**Entrepreneur Project**

**Planning guide**

**ESSENTIAL QUESTION**

What are the critical decisions and challenges faced by entrepreneurs when developing new businesses to enter a competitive marketplace?

**STANDARDS COVERED**

**CE.11 The student will demonstrate knowledge of how economic decisions are made in the marketplace by**

c) Describing the characteristics of the United States economy, including free markets, limited government, private property, profit, and competition.

**CE.12 The student will demonstrate knowledge of the structure and operation of the United States economy by**

a) Describing the types of business organizations and the role of entrepreneurship;

c) Explaining how financial institutions channel funds from savers to borrowers;

**CE.13 The student will demonstrate knowledge of the role of government in the United States economy by**

a) Examining competition in the marketplace;

**8.7.8 Describe and assess the advantages and disadvantages of the various forms of business organization. (CE.12a)**

Sole proprietorship\*

Partnership\*

Corporation\*

The role of entrepreneurs\*

**8.7.9 Identify the characteristics of private financial institutions. (CE.12c)**

Make loans

**GOAL**

To simulate the entrepreneurship process, by simulating the planning of a new business and examination of the marketplace in which it would enter and compete.

**ROLE**

Students (in partnerships of 2) will take on the role of entrepreneurs developing an idea for a new venture. After thoroughly planning their enterprise, they will bring it before the loan committee of a major bank seeking financing.

**PROCEDURE**

1. As a warm-up, the students (in pairs) will conduct a business analysis on a real business in their community, examining its business model, customer base, marketing strategy and competition.

2. Students will then collaborate on a business plan. They will design a new business in detail, as well as planning its start-up needs. They will propose a location, needs in labor and capital, assess the competition and their legal risks, as well as design a marketing strategy to launch the business.

3. Students will turn their business plan into a multimedia presentation (PowerPoint, Photo Story, Prezi, etc.) to promote their business plan to a potential financer.

4. The presentation will be made before the loan committee of a major financial institution.

5. The loan committee (your classmates) will vote to approve financing for three (3) of the approximately fifteen (15) business presentations. Those businesses awarded financing will given 10 additional points on their final grade.